

RELEASE AND TERMINATION OF MEMORANDUM
OF NON-PRODUCTIVE INTERESTS

657
STATE MS.-DESOTO CO. DT.
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STATE OF MISSISSIPPI §
COUNTY OF DESOTO §

RECORDED 3-21-91
DEED BOOK 233
PAGE 457
W.E. DAVIS CH.CLK.

This Release and Termination of Memorandum of Non-Productive Interests (the "Release") is executed by Nelson Bunker Hunt and wife, Caroline Lewis Hunt (herein referred to collectively as the "Hunts"), both with an address at 1941 Thanksgiving Tower, Dallas, Texas 75201, home telephone number (214) 220-2267, office telephone number (214) 528-9228. This Release is executed as of the date set forth in the acknowledgements, to be effective as of January 8, 1990 (the "Effective Date").

RECITALS;

WHEREAS, by Order Confirming Joint Plan of Reorganization dated December 18, 1989, in Case No. 388-35726-HCA-11 (Chapter 11) (the "Order"), the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, confirmed that certain Joint Plan of Reorganization wherein the Hunts are the debtors (the "Plan"); and

WHEREAS, pursuant to Paragraph 10 of the Order and Sections 5.2(a) and 5.2(f) of the Plan, title to the property located in Desoto County, Mississippi, being more fully described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property") vested in R. Carter Pate, the Trustee of the NBH Liquidating Trust (the "Trustee") on January 8, 1990; and

WHEREAS, a dispute arose between the Hunts, the Trustee and others concerning the ownership of the Property transferred under the Plan; and

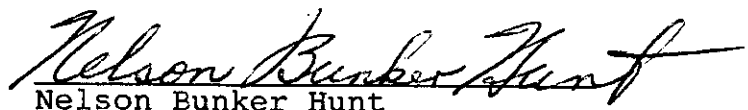
WHEREAS, the Hunts filed that instrument styled "MEMORANDUM OF INTEREST IN NON-PRODUCTIVE INTERESTS" (the "Memorandum") in Desoto, County, Mississippi, regarding the Property; and

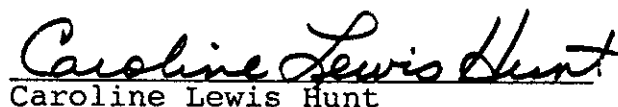
WHEREAS, the Hunts, the Trustee and other parties have entered into that Compromise Settlement Agreement as of August, 1990 (the "Settlement Agreement") regarding ownership of the Property; and

WHEREAS, Article VIII of the Settlement Agreement obligates the Hunts to release and terminate the Memorandum of record in the jurisdiction in which it was filed or recorded of record.

NOW, THEREFORE, for and in consideration of the premises, and to fully effectuate the terms of the Settlement Agreement, the Hunts do hereby RELEASE, DISCHARGE and TERMINATE the Memorandum, and do hereby STIPULATE and DECLARE that the Memorandum is null and void and is, as of the Effective Date, of no further force and effect. Ownership of the interests in the Property, which was the subject of the dispute between the Hunts, the Trustee and others is governed by the Plan, the Order and the Settlement Agreement.

EXECUTED to be effective as of the Effective Date.


Nelson Bunker Hunt


Caroline Lewis Hunt

658

STATE OF TEXAS §
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COUNTY OF DALLAS §

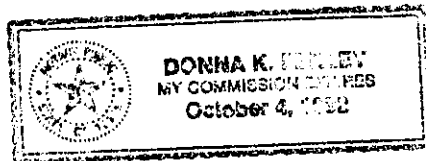
BEFORE ME, the undersigned authority, on this day personally appeared NELSON BUNKER HUNT, known to me to be the person whose name is subscribed to the foregoing instrument who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 25th day of January, 1991.

Donna K. Fenley
Notary Public in and for
the State of Texas

My Commission Expires:

10-4-92



STATE OF TEXAS §
 §
COUNTY OF DALLAS §

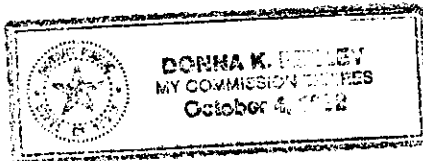
BEFORE ME, the undersigned authority, on this day personally appeared CAROLINE LEWIS HUNT, known to me to be the person whose name is subscribed to the foregoing instrument who acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 25th day of January, 1991.

Donna K. Fenley
Notary Public in and for
the State of Texas

My Commission Expires:

10-4-92



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EXHIBIT "A"

Beginning at the S.W. corner of Section 15, Township 2 South, Range 9 West, thence North 5280.0 feet to the S.W. corner of Section 10, Township 2 South, Range 9 West; thence East along the south line of said section 1320.0 feet; thence North and parallel with the west line of said Section 10 a distance of 2640.0 feet; thence West and parallel with the north line of said section 10 a distance of 1320.0 feet to the west line of said section; thence North along said west line 2640.0 feet to the N.W. corner of said Section 10; thence East along the north line of said Section 10 a distance of 5280.0 feet to the N.W. corner of Section 11, Township 2 South, Range 9 West; thence East along the north line of said Section 11 a distance of 1320.0 feet; thence South 858.0 feet to a point; thence South 35 degrees 00' East 924 feet to a point; thence South 27 degrees 30' West 1158.3 feet to a point; thence East 1320.0 feet to the Center Point of Section 11, Township 2 South, Range 9 West; thence South 2190 feet to a point on the one-half (1/2) Section line of said Section 11; thence East 350.0 feet to a point; thence South 450.0 feet to a point on the south line of said Section 11; thence East along said south line 430.0 feet to a point; thence South from the south line of Section 11 a distance of 210.0 feet into Section 14, Township 2 South, Range 9 West; thence East 210.0 feet parallel to the north line of said Section 14; thence South 3310.0 feet; thence West 990.0 feet to the one-half (1/2) section line of said Section 14; thence North along said one-half (1/2) section line 10 feet; thence West 2640.0 feet to a point on the west line of said Section 14 which point is 1650.0 feet north of the S.W. corner of said Section 14; thence North along the line between Sections 14 and 15 a distance of 240.0 feet; thence west 1320.0 feet to a point; thence North 1260.0 feet to a point; thence West 1370.0 feet to a point; thence South 550.0 feet to a point; thence West 770.0 feet to a point; thence South 1400.0 feet to a point; thence West 1420.0 feet to a point; thence South 1320.0 feet to a point on the south line of Section 15, Township 2 South, Range 9 West; thence West 400 feet to the S.W. corner of said Section 15 which point is the point of beginning, containing 1501.0 acres less 1.0 acres for a Grave Yard in Section 15, Township 2 South, Range 9 West.

Subject to the indebtedness secured by the Deed of Trust of record in the Office of the Clerk of the Chancery Court of DeSoto County, Mississippi in Deed of Trust Record 86 at Page 61, one-half (1/2) of the oil, gas, and mineral rights of the N.W. one-fourth (1/4) of section 10, Township 2 South, and Range 9 West, DeSoto County, Mississippi, as set forth in Warranty Deed recorded in the Land Deed Record 35 at Page 484 of the records of the Clerk of The Chancery Court of DeSoto County, Mississippi, oil, gas, and mineral rights on 230 acres situated in S.W. quarter and West Half of the S.E. Quarter of Section 15, Township 2 South, Range 9 West, DeSoto County, Mississippi, as set forth in Lease recorded in Oil Gas and Mineral Lease Record 1, Page 534 of the records of the Clerk of the Chancery Court of DeSoto County, Mississippi, and easements for public roads, drainage canals and ditches, public utility lines, gas transmission lines, subdivision and zoning regulations and other public and private easements of record.

Less and except the following tract of land:

660.
Beginning at the S.W. corner of Section 11, Township 2,
South, Range 9 West, thence along the south line of
said section N. $85^{\circ} 52' 04''$ E. 532.00 feet; thence N.
 $40^{\circ} 07' 56''$ W. 635.08 feet at edge of a lake; thence N.
 $61^{\circ} 25' 56''$ W. 82.25 feet; thence S. $72^{\circ} 59' 33''$ W.
261.69 feet; thence S. $73^{\circ} 25' 16''$ W. 107.73 feet;
thence S. $37^{\circ} 52' 58''$ W. 122.18 feet; thence S. $25^{\circ} 01'$
 $04''$ W. 386.00 feet to the center of Austin Road; thence
S. $36^{\circ} 01' 56''$ E. 140.20 feet; thence along a curve
111.11 feet to the point of beginning, containing 8.62
acres, more or less. The directions are magnetic.

TRACT I - DESOTO COUNTY, MISSISSIPPI

All of that part of Section 15, Township 1 South, Range 10 West situated in Desoto County, Mississippi, all of fractional Section 21, all of Section 22, all of Section 27, all of fractional Section 28 and all of fractional Section 34; each and all of said Sections being situated in Township 1, Range 10 West in DeSoto County, Mississippi, less and excepting any and all erosions therefrom, navigable waters therein and thereon, and less and excepting any and all rights of way, title or interest of any Levee Boards or Boards of Levee Commissioners or other Levee rights of way and subject to any school or church properties therein or thereon, and subject to all existing public and private roads or other easements therein and thereon, and less and excepting an undivided one-half interest in all of the oil, gas and other minerals and mineral rights whether metallic or non-metallic reserved by prior owners and subject to an easement with perpetual right of ingress and egress to and from said land for the purpose of drilling, exploring and mining, and in every way operating for such minerals and removing the same, EXCEPT, there is reserved by D.J. Thomas all of the above lands lying West of the easement or right of way of the Main Mississippi River Levee.

All of Section 26 (except the South Half of the Southwest Quarter of the Northeast Quarter) and all of Section 35, all in Township 1 South, Range 10 West; also, all of Section 2, all of the Northeast Quarter of Section 3; all of Section 11; all in Township 2 South, Range 10 West, EXCEPT, there is reserved by D.J. Thomas herein all of the above lands lying West of the Eastment or right of way of the Main Mississippi River Levee.

The North 120 acres of the Northeast Quarter of Section 1, Township 2, Range 10 West, being the same lands conveyed to D.J. Thomas Company by J. W. Sanders, a single man, by Warranty Deed dated December 21, 1956, and of record in Book 43 page 374 of the Deed Records of DeSoto County, Mississippi, LESS AND EXCEPT 20 ~~acres off of the East side of said lands described by metes and bounds as follows:~~

Begin at the Northeast Corner of Section 1, Township 2 South, Range 10 West; and run thence to a stake located at the intersection of Old Highway #61 which runs in an East and West direction and Blythe Road, which runs in an North and South direction, it has been agreed that said intersection is located at or near the Northeast Corner of said Section 1, and the owners established said point with an iron pipe driven into the ground below plow depth at the Southwest intersection of Old Highway #61 and Blythe Road, said point being the point of beginning of the lands herein described; run thence in a Westerly direction along and on the South right of way line of Old Highway #61 a distance of 440 feet to a stake; run thence in a Southerly direction parallel to the West boundary line of Blythe Road a distance of 1980 feet to a stake; run thence in an Easterly direction parallel with the Southern boundary line of Old Highway #61, a distance of 440 feet to a stake located on the West boundary line of Blythe Road; run thence North along and on the West boundary line of Blythe Road a distance of 1980 feet to the point of beginning of the lands herein described.

This description includes all accretions, relictions, restoeations and additions belonging to each and all of the sections and fractional sections conveyed hereby, and is expressly made subject to all existing public and private roads or other easements therein or thereon and is made subject to the rights of any school or church properties situated therein or thereon.

There is excepted from the warranty of this instrument that portion of all of the above described lands in the levee right of way or easement; however, there is included in this description all lands in all of the above mentioned and numbered said sections located East of the Western boundary of the Main Mississippi River Levee easement and right of way, and all reversions and remainders, if any, pertaining thereto.

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LESS, EXCEPTING AND EXCLUDING THE FOLLOWING DESCRIBED TRACT OF LAND LOCATED IN SECTION 2, TOWNSHIP 2 SOUTH, RANGE 10 WEST and SECTION 35 TOWNSHIP 1 SOUTH, RANGE 10 WEST, DESOTO COUNTY, MISSISSIPPI, TO-WIT:

Beginning at the Northeast corner of Section 2, Township 2 South, Range 10 West, said corner being the point of beginning; thence run South 1 degree, 00 minutes West along the East line of said Section 2, which is the center of a public road, a distance of 435.0 feet; thence run North 89 degrees, 00 minutes West a distance of 185.0 feet; thence run North 1 degree, 00 minutes East a distance of 60.0 feet; thence run North 89 degrees 00 minutes West a distance of 670.0 feet; thence run North 1 degree 00 minutes East a distance of 190.0 feet to the center of a public road; thence run South 89 degrees 00 minutes East along the center of said public road a distance of 260.0 feet; thence run North 1 degree 00 minutes East a distance of 185.0 feet to the North Section line of said Section 2, and the South line of said Section 35; thence continuing North 1 degree 00 minutes East a distance of 48.0 feet; thence run South 89 degrees 00 minutes East a distance of 595.0 feet to the East line of said Section 35; thence run South 1 degree 00 minutes West a distance of 48.0 feet to the point of beginning.

TRACT II

West Half of South Half of South Half of Northeast Quarter, Section 26, Township 1 South, Range 10 West, being the same lands conveyed by R.S. Jarratt et ux to M.W. Jefcoat et ux by Deed dated May 19, 1966, and recorded in Book 65, page 617.

SHELBY COUNTY, TENNESSEE

All of Section 15, Township 1 South, Range 10 West in Shelby County, Tennessee, lying and being South and East of the Main Mississippi River Levee easement and right of way.

Also conveyed herewith is all reverter or reversionary rights running with said lands.

PARCEL #1:

The West 1/2 and the West 1/2 of the West 1/2 of the East 1/2 of Section 3 in Township 2 South, Range 9 West in DeSoto County in the State of Mississippi.

PARCEL #2:

That portion of Section 4 in Township 2 South, Range 9 West in DeSoto County in the State of Mississippi, described as follows:

BEGINNING at the northwest corner of Section 10 of Township 2 South, Range 9 West; thence westerly along the south section line of Section 4 of Township 2 South, Range 9 West, 1,600 feet to a point, the southeast corner of Church Lot; thence with Church Lot north 04 degrees, 45' west, 100 feet to a point; thence south 85 degrees, 15' west, 100 feet to a point; thence south 04 degrees, 45' east to a point in the south line of said Section 4; thence along the south line of said section, 3,583 feet to the southwest corner of said Section 4; thence northerly 606.5 feet along the west line of said Section 4 to the east right of way of U.S. Highway 61; thence with the east right of way line of said highway north 32 degrees, 15' east, 5,683.5 feet to a point; thence on a curve to the left with said east right of way line 166.2 feet to a point in the north line of said Section 4; thence easterly 1193.6 feet along the north line of said Section 4 to a point; thence south 05 degrees, 15' east, 165.2 feet to a point; thence north 84 degrees, 45' east, 300 feet to a point; thence

north 05 degrees, 15' west, 165.2 feet to a point in the north line of said Section 4; thence easterly 250.2 feet along the north line of Section 4 to the northeast corner of said Section 4; thence south along the easterly line of said Section 4 to the point of beginning.

PARCEL #3:

The West 1/2 of the southwest quarter of Section 10 in Township 2 South, Range 9 West in DeSoto County in the State of Mississippi.

Less and except the following tracts of land:

Beginning at a point in south right of way of Nail Road, said point being 583.2 feet west of east line of Section 4, Township 2 South, Range 9 West, and also being 1160.6 feet east of west right of way of U. S. Highway 61 as measured along center of Nail Road; thence south 84 degrees 45' west along said road right of way 300.0 feet to an iron pin; thence south 5 degrees 15' east 300.0 feet to an iron pin; thence north 84 degrees 45' east 300.0 feet to an iron pin; thence north 5 degrees 15' west 300.0 feet to the point of beginning and containing 2.06 acres, more or less. All bearings are magnetic.

Beginning at the S.W. corner of Section 11, Township 2, South, Range 9 West, thence along the south line of said section N. 85° 52' 04" E. 532.00 feet; thence N. 40° 07' 56" W. 635.08 feet at edge of a lake; thence N. 61° 25' 56" W. 82.25 feet; thence S. 72° 59' 33" W. 261.69 feet; thence S. 73° 25' 16" W. 107.73 feet; thence S. 37° 52' 58" W. 122.18 feet; thence S. 25° 01' 04" W. 326.00 feet to the center of Austin Road; thence S. 36° 01' 56" E. 140.20 feet; thence along a curve 111.11 feet to the point of beginning, containing 8.62 acres, more or less. The directions are magnetic.

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EXHIBIT "A"

That certain 2.0 acres, more or less, being all of Sections 21, 27 and 28, Township 2 South, Range 10 West, DeSoto County, Mississippi, owned by the undersigned, lying on the river side of the levee, bounded on the west by the Mississippi River, on the east by the levee, on the north by Hunt, and on the south by Graves.

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EXHIBIT "A"

TRACT I: All of that part of the South Half of Section 22 which lies South and East of the right-of-way of the public levee as now located except a strip of land 5 chains wide off the North side thereof, and all of that part of the Northeast diagonal one-half of Section 27 which lies South and East of the right-of-way of the public levee as now located and North and West of the Y.&M.V. (I.C.) Railroad.

Less and Except a part of the South Half of Section 22 and a part of the North Half of Section 27, more particularly described as follows: Commencing at the Northwest corner of Section 24, Township 2 South, Range 10 West, run thence South 01 degrees 35 minutes 10 seconds East 1437.69 feet; thence South 12 degrees 13 minutes 50 seconds West 368.66 feet; thence South 40 degrees 02 minutes 35 seconds West 1211.61 feet; thence South 48 degrees 31 minutes 55 seconds West 1005.67 feet; thence South 58 degrees 09 minutes 55 seconds West 1384.05 feet; thence South 58 degrees 55 minutes 55 seconds West 3959.60 feet; thence South 86 degrees 47 minutes 30 seconds West 203.93 feet to a point marked by a concrete monument and brass cap, said point being 170 feet, measured at right angles, from the centerline of the Illinois Central Railroad, this being the Point of Beginning; thence with a line parallel to the Illinois Central Railroad South 58 degrees 55 minutes 50 seconds West 2365.28 feet to a point marked with a concrete monument and brass cap, said point being on the Southwest boundary of the property known as the J. S. Dollahite property, said point being on a line running diagonally from the Northwest corner to the Southeast corner of Section 27; thence with said section diagonal line North 45 degrees 00 minutes 00 seconds West 2688.46 feet to a point on the levee right-of-way line of the Yazoo-Mississippi Delta levee, this being the point where the Southwest line of the property known as the J. S. Dollahite property joins said levee right-of-way; thence with said levee right-of-way line North 50 degrees 17 minutes 06 seconds East 20.00 feet to a point on said line marked by a concrete monument and brass cap; thence continuing along said line North 50 degrees 17 minutes 06 seconds East 155.82 feet; thence North 55 degrees 59 minutes 58 seconds East 201.00 feet; thence North 50 degrees 15 minutes 58 seconds East 1727.38 feet; thence North 55 degrees 56 minutes 45 seconds East 205.72 feet to a point marked with a concrete monument and brass cap; thence leaving said levee right-of-way line, run South 45 degrees 01 minutes 12 seconds East 3005.30 feet to the point of beginning, said excepted tract containing 150.0 acres, more or less.
Leaving 162.1 acres, more or less.

TRACT II: All of that part of the Northeast diagonal one-half of Section 27 which lies South and East of the Y.&M.V. (I.C.) Railroad, containing 159.6 acres, more or less.

All being in Township 2 South, Range 10 West, Less and Except railroad and highway rights-of-way and Subject to easements for existing public roads, public utilities, public water associations, public drainage districts, and public levee boards, and Subject to the Rules and Regulations of the DeSoto County, Mississippi Zoning and Planning Commission, containing 321.7 net acres, more or less.

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EXHIBIT "A"

The East 96 acres of Section 14, Township 2 South, Range 10 West, Less and Except 1 acre in the form of a square in the Northeast corner thereof, leaving 95 acres, more or less, subject to easements for existing public roads, public utilities, public water associations, public drainage districts and public levee boards and subject to the rules and regulations of the DeSoto County, Mississippi Zoning and Planning Commission.

EXHIBIT "A"

TRACT 1: The Northeast Quarter of Section 34, Township 2 South, Range 10 West, subject to a 30 foot easement for a natural gas pipeline recorded in Book 22, Page 252, and LESS about 0.58 acres conveyed to the Mississippi State Highway Commission as a right of way for U. S. Highway 61 by deed in Book 24, Page 488. ✓

TRACT 2: 49.90 acres in the Southeast Quarter of Section 27, Township 2 South, Range 10 West described as BEGINNING 1.30 chains west of the Quarter-Section corner in the line between Sections 27 and 34, Township 2 South, Range 10 West; thence north with Graves' east line 41.30 chains; thence with Hunt's line south 45° east 20.78 chains; thence with Graves' west line south 26.20 chains to the south Section line; thence west 14.70 chains to the point of beginning, subject to a 30 foot easement for a natural gas pipeline conveyed by deed in Book 23, Page 313. ✓

TRACT 3: 12.5 acres, more or less, in the shape of a triangle in the Northeast Quarter of Section 28 and the Northwest Quarter of Section 27, Township 2 South, Range

10 West described as BEGINNING at the northwest corner of Section 27; thence with Hunt's line south 45° east 21.21 chains; thence with Graves' north line due west to a point in the east right of way of the Yazoo-Mississippi River Levee in the Northeast Quarter of Section 28; thence with the east line of the levee in a northeasterly direction to the point of beginning, LESS that part of said land heretofore conveyed to the Levee Board. This tract is sometimes referred to as 17.5 acres in the deeds to J. M. Blythe in Book 28, Page 228 and Book 28, Page 229, however, about 5 acres of the land has heretofore been conveyed to the Levee Board.

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EXHIBIT "A"

TRACT IX: All of the South Half of Section 26, Less and Except approximately 8.5 acres thereof described as beginning at the point where the West right-of-way line of U. S. Highway 61 intersects the centerline of a drainage ditch, which point is located 668 feet South of the South end of a railroad bridge and opposite Highway Station 115+40 and in the Southeast Quarter of said section, running thence South $40^{\circ} 20'$ West along said West right-of-way line 854.3 feet, thence North $50^{\circ} 52'$ West 866.62 feet to the centerline of said ditch, thence North $84^{\circ} 54'$ East along said centerline 1,230.03 feet to the point of beginning.

All being in Township 2 South, Range 10 West, Less and Except railroad and highway rights-of-way and Subject to easements for existing public roads, public utilities, public water associations, public drainage districts, and public levee boards, and Subject to the Rules and Regulations of the DeSoto County, Mississippi Zoning and Planning Commission, containing 1,967.30 net acres, more or less.

TRACT I: All of that part of Section 14, which lies East of the right-of-way of the public levee, as said right-of-way is now located, Less and Except the East 96 acres thereof.

TRACT II: One acre in the form of a square in the Northeast corner of Section 14.

TRACT III: All of that part of the North Half and all of that part of the North five (5) chains of the South Half of Section 22 which lies East of the right-of-way of the present main levee of the Yazoo-Mississippi Delta Levee Board, containing 43 acres, more or less.

TRACT IV: All of Section 23, Less and Except the tracts of 3.23 acres and 1.01 acres in the Northwest corner of said section conveyed to the Board of Levee Commissioners for Yazoo-Mississippi Delta by deeds recorded in Book 23, Page 299, and Book 35, Page 156 of the Records of said DeSoto County.

TRACT V: All of that part of the Southwest Quarter of Section 24 which lies West of Lake Cormorant Bayou.

TRACT VI: All of that part of the Northwest Quarter of Section 25 which lies West of Lake Cormorant Bayou, Less and Except that part thereof lying South and East of U. S. Highway 61 and East of the Y.&M.V. (I.C.) Railroad.

TRACT VII: All of that part of the Southwest Quarter of Section 25, lying West of the right-of-way of the Y.&M.V. (I.C.) Railroad.

TRACT VIII: The North Half of Section 26.

RAWLINGS, HARRISON & MACINNIS
ATTORNEYS AT LAW
1290 DEPOSIT GUARANTY PLAZA
JACKSON, MISSISSIPPI 39201

JEFFREY D. RAWLINGS
ROBERT D. HARRISON
MICHAEL S. MACINNIS •
• Also admitted in Georgia

TELEPHONE: (601) 969-1030
TELECOPIER: (601) 969-1041
WRITER'S DIRECT NO.:

March 18, 1991

DeSoto County Chancery Clerk
Courthouse
Hernando, Mississippi 38632

Re: Lake Cormorant Transaction

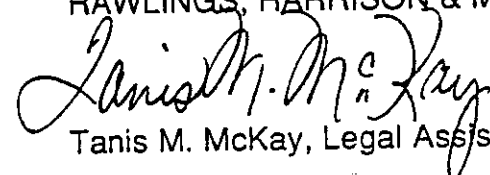
Dear Sir:

Enclosed is a Release and Termination of Memorandum of Non-Productive Interests, together with our firm check in the amount of \$13.50. Please record and bill us for any additional expenses. Although not reflected in the body of the document, this Release releases and terminates the Memorandum of Non-Productive Interests recorded in **Book 227 Page 395** in your office. You may record this letter with the Release.

Thank you for your assistance.

Sincerely yours,

RAWLINGS, HARRISON & MACINNIS


Tanis M. McKay, Legal Assistant

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Enclosures